

Message Text

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FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC PRIORITY 1355

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E.O. 11652: NA

TAGS: ECON, EFIN, IR

SUBJ: IRAN'S BUDGET FOR YEAR 2536 AND ECONOMIC SETTING

1. SUMMARY: IRANIAN BUDGET FOR YEAR 2536(ENDING MARCH 20,1977), PRESENTED TO MAJLIS FEBRUARY 20, REFLECTED A RECENT DOWNWARD REVISION OF \$3.5 BILLION IN PROJECTED OIL REVENUES AND CONVEYED A TIGHT, AUSTERE TONE. EVEN DEFENSE WAS PORTRAYED AS CUT BY 1 PERCENT IN FAVOR OF SOCIAL/ECONOMIC NEEDS. WHILE LESS THAN AN ACCURATE DOCUMENT BECAUSE OF EXTRA-BUDGETARY AUTHORIZATIONS IN THE NOTES, THE EXPLICIT DOCUMENT CALLS FOR A \$32.8 BILLION GENERAL BUDGET (CENTRAL GOVERNMENT)

AND \$49.2 BILLION CONSOLIDATED BUDGET(INCLUDING STATE ENTERPRISES) FOR INCREASES OF 12.4 AND 9.9 PERCENT RESPECTIVELY OVER THE CURRENT YEAR 2535 BUDGET. PM HOVEYDA IN PRESENTATION SPEECH SAID PRIORITY CONTINUES TO BE GIVEN PRODUCTIVE SECTORS AND REMOVAL OF INFRASTRUCTURE BTTTLENECKS. THE CAPITAL BUDGET OF \$13.9 BILLION, UP 39.6 PERCENT, PARTICULARLY FAVORS POWER, TRANSPORT AND COMMUNICATIONS SECTORS BUT, ACCRODING TO PLAN AND BUDGET MINISTERMAJIDI, ALLOCATES LESS THAN 10 PERCENT TO NEW PROJECTS. MAJIDI, IN PRESS CONFERENCE, SAID THERE WERE NO CHANGES CONTEMPLATED IN POLICIES RELATING TO TAX IMPORTS OR FOREIGN EXCHANGE. PM HOVEYDA PREDICATED REAL

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ECONOMIC GROWTH FOR 2535(ENDING MARCH 20) OF 13 PERCENT WHICH WITH A PER CAPITA END-YEAR INCOME OF \$2000 PUTS IRAN 15TH IN FREE MARKET ECONOMIES. THE BUDGET APPEARS MORE NOTIONAL THAN EVER, PARTICULARLY GIVEN THE CONSERVATIVE REVENUE ASSUMPTION BASED ON AN AVERAGE OIL EXPORT OF 4.6 MILLION BARRELS A DAY, 15 PERCENT BELOW THE 1976 VOLUME. ENFORCING EMBASSY'S EXPECTATION OF A SUPPLEMENTAL BUDGET BY MID-YEAR IS PM HOVEYDA'S STATEMENT THAT THE

FIRST RESTORATIONS WILL GO TO DEFENSE. MAJLIS' APPROVAL WITH MINOR OR NO MODIFICATIONS IS EXPECTED BY MARCH 20, IRAN'S NEW YEAR. BUDGET DETAILS AND ANALYSIS WILL FOLLOW AS WELL AS SEPARATE TREATMENT OF THE DEFENSE BUDGET. END SUMMARY.

2. IN LATE JANUARY THE GOI ANNOUNCED THAT THE PRESENTATION OF THE BUDGET FOR YEAR 2536 WOULD BE DELAYED UNTIL NEW ESTIMATES OF OIL REVENUE WERE MADE AND EXPENDITURE ADJUSTMENTS MADE ACCORDINGLY. THE FEBRUARY 20 BUDGET PRESENTATION PROVIDES MINIMUM TIME FOR APPROVAL BY THE MAJLIS BEFORE YEAR'S END MARCH 20 AND REDUCES THE POSSIBILITY FOR MODIFICATIONS. DESPITE OIL EXPORTS THUS FAR IN 1977 HIGHER THAN THE GOI ESTIMATED, IT ADOPTED IN THE BUDGET AN OIL/GAS REVENUE FIGURE OF \$19.5 BILLION WHICH IS PREMISED ON AVERAGE CRUDE AND PRODUCT EXPORTS OF 4.6 MILLION BARRELS PER DAY, 15 PERCENT BELOW THE 1976 VOLUME, AND A JULY 1 PRICE INCREASE OF 5 PERCENT. BORROWINGS DOMESTIC (\$2.1 BILLION) AND FOREIGN (\$1.4 BILLION)

HELP CLOSE THE FISCAL GAP BUT A \$1.7 BILLION DEFICIT IS LEFT UNFINANCED IN THE GENERAL BUDGET WHICH IS SUMMARIZED BELOW: (RIALS HAVE BEEN CONVERTED TO MILLION DOLLARS AT RLS. 70.5 TO DOLLAR).

A. GENERAL BUDGET: REVENUES, AT 31,044 ARE UP 14.1 PERCENT OVER CURRENT 2535 BUDGET, TAX REVENUES, AT 5,893, ARE UP 35.9 PERCENT, BUT SINCE PROJECTED RECEIPTS FOR 2535 EXCEED BUDGET ESTIMATES, THE INCREASE IS PUT AT ABOUT 15 PERCENT. OIL/GAS REVENUE, AT 19,471, IS 2.6 PERCENT DOWN. EXPENDITURES, AT 32,783, ARE UP 12.4 PERCENT. THE CAPITAL BUDGET, AT 13,892, IS UP 39.6 PERCENT BUT THE CURRENT LOW RATE OF DISBURSEMENT(3.8 PERCENT OVER THE FIRST NINE MONTHS OF 2534) MAY MAKE THIS FAR MORE EXPNATIONARY THAN APPEARS. CURRENT EXPENDITURES AT 18,369 ARE UP A MODEST 5.2 PERCENT AND THIS REFLECTS LIMITED OFFICIAL USE

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A 20.5 PERCENT DECREASE IN "ADMINISTRATIVE AFFAIRS" BUDGETS. (CIVIL SERVICE PAY WILL GO UP SOME 14 PERCENT MID-2536, AND THE FIRST INCREASE IN 18 MONTHS). FOREIGN LOANS, ASSISTANCE AND INVESTMENT IS PUT AT 1,135, OFF 24 PERCENT.

B. THE BUDGET FOR PUBLIC ENTERPRISES INCLUDES \$2.7 BILLION IN REVENUES FROM BORROWINGS--1,143 INTERNAL AND 1,555 EXTERNAL--FOR A TOTAL REVENUE OF 40,786, UP 3.7 PERCENT. THE EXPENDITURE BUDGET INCLUDES 656 IN REPAYMENTS. THE CONSOLIDATED BUDGET IMBALANCE OF 1,739 REFLECTS THE GENERAL BUDGET, THE CONSOLIDATED BUDGET IS UP 11.2 PERCENT WITH REVENUES ESTIMATED AT 47,434 AND UP 9.9 PERCENT IN PAYMENTS ESTIMATED AT 49,173.

3. BORROWINGS: THE CURRENT 2535 BUDGET WAS THE FIRST POST OIL BOOM ONE NOT ESTIMATED TO BE IN SURPLUS. THAT FOR 2536 CONTAINS AN EXPLICIT BORROWING AUTHORITY OF \$6,244 MILLION, 5,130 NET OF REPAYMENTS. BUT WHEN THE IMPLICIT DEFICIT OF \$1,739 IS ADDED TO BORROWING REQUIREMENTS, DEBT AS A REVENUE SOURCE INCREASES TO \$7,983, EQUAL TO 16.3 PERCENT OF THE CONSOLIDATED EXPENDITURE BUDGET. FOR THE GENERAL BUDGET, DEBT IS 11.4 PERCENT OF REVENUES, VERSUS 4.3 PER-

CENT IN THE CURRENT BUDGET. COMMENT: DOMESTIC BOND ISSUANCE OF
RLS. 150 BILLION(\$2,128 MILLION) IS PLANNED , AN ACTION NEW IN MAG-
NITUDE AS WELL AS PERHAPS CONTRADICTORY TO COUNTER THE EXPANSIONARY
EFFECTS IN THE CAPITAL BUDGET. NEITHER THIS PROGRAM NOR THE \$2,973
MILLION EXTERNAL BORROWING SHOULD CAUSE CONCERN SINCE IRAN'S DOMESTIC
AND EXTERNAL PUBLIC DEBTS ARE LOW. THE MONETARY EFFECTS, HOWEVER,
NEED WATCHING SINCE THE INCREASED DEBT TO THE BANKING SYSTEM BY PUB-
LIC ENTERPRISES(UP OVER \$1 BILLION IN THE LAST YEAR) IS CONSIDERED
BY THE IMF AS A PRIME CAUSE OF IRAN'S CURRENT 17 PERCENT ANNUAL RATE
OF INFLATION, OFFICIAL FIGURES.

4. BUDGET EMPHASIS: PM HOVEYDA, IN A WIDE-RANGING ONE HOUR BUDGET
PRESENTATION SPEECH, COUCHED THE BUDGET IN THE IMPLEMENTATION OF
THE GOVERNMENT'S 10 OBJECTIVES; GROWTH IN PRODUCTIVE SECTORS, OVER-
COME BOTTLENECKS, ADDRESS SOCIAL WELFARE NEEDS, IMPROVE EDUCATION
(TO RELIEVE MANPOWER SHORTAGES), STRENGTHEN DEFENSE, MAINTAIN PUR-
CHASING POWER, MAINTAIN BALANCE OF PAYMENTS EQUILIBRIUM AND VALUE
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OF RIAL, PRESERVE NATIONAL CULTURE AND HERITAGE, AND ACHIEVE DECEN-
TRALIZATION AND INCREASE ROLE OF PRIVATE SECTOR. HIS SPEECH EM-
PHASIZED THE NEED TO OVERCOME THE CURRENT TENDENCY TO BE CON-
SUMER SOCIETY AND BUILD THE PRODUCTIVE SECTORS. BUDGET EXPENDITURE
EMPHASIS WAS STATED AS BEING ON THE SOCIAL AND ECONOMIC SECTORS,
A BROAD TARGET FAMILIAR IN PREVIOUS SPEECHES.

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(THE PROPOSED 20.5 PERCENT REDUCTION IN THE BUDGETS OF THE ADMINISTRATIVE AFFAIRS AGENCIES PROVIDED CREDIBILITY TO THE TILT AWAY FROM THE BUREAUCRACY.) SIGNIFICANT INCREASES ARE SEEN IN THE POWER SECTOR, WHICH INCREASES OVER 70 PERCENT(\$1.4 BN. IS NUCLEAR); TRANSPORT AND COMMUNICATIONS, UP 64 PERCENT; CREDITS FOR SOCIAL SERVICES/WELFARE, UP 33 PERCENT AND EDUCATION, WHICH WITH ABOUT 10 PERCENT OF THE GENERAL BUDGET, UP 33 PERCENT. WITHIN THE ECONOMIC SECTOR MAJOR RECIPIENTS OF CAPITAL ALLOCATIONS IN \$ BILLIONS WILL BE: AGRICULTURE (ABOUT 1), WATER (\$0.8), INDUSTRY \$1.6), OIL (\$1.5), TRANSPORT (\$1.8), TELECOMMUNICATIONS (\$0.56) AND SUBSIDIES OF ESSENTIAL FOOD AND OTHER COMMODITIES AT \$1.1(UP 12.9 PERCENT DUE TO INCREASED CONSUMPTION SINCE SOME PRODUCTS ARE TO BE REMOVED FROM THE SUBSIDY LIST.).

5. ECONOMIC SITUATION AND POLICIES: HOVEYDA EXPRESSED PLEASURE AT THE COUNTRY'S ECONOMIC PERFORMANCE AND HEALTH. COMPARING IRAN'S GROWTH RATES WITH THOSE OF INDUSTRIAL COUNTRIES, AS HE ENJOYS DOING, HE SAID THE CURRENT YEAR'S (2535) REAL GROWTH WILL BE 13 PERCENT, A RATE EXPECTED TO BE EQUALED IN 2536. HE SAID THAT IRAN, WITH A PERCAPITA INCOME OF \$2,000 BY END -2535, WILL RANK 15TH IN FREE MARKET ECONOMIES. FOR 2535 HOVEYDA ESTIMATED REAL GROWTH (2533 LIMITED OFFICIAL USE

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PRICES) AT 9 PERCENT FOR THE OIL SECTOR AND 16 NON-OIL (17 FOR INDUSTRY AND MINES, 20 FOR CONSTRUCTION, 18 FOR SERVICES AND 7 FOR AGRICULTURE). HE PREDICTED A BALANCE OF PAYMENTS CURRENT ACCOUNT SURPLUS OF \$2.5 BILLION AND FOREIGN EXCHANGE RESERVES OF 7.8 BN., \$500 MILLION OVER MARCH 20,1976. HOVEYDA MADE SPECIAL NOTE OF THE DIMINISHED RELIANCE IN GOVERNMENT REVENUES ON THE OIL SECTOR, WHOSE CONTRIBUTION IS DOWN TO 70 PERCENT, FROM 75 TO 80 PERCENT IN THE PREVIOUS TWO YEARS. MINISTER OF STATE FOR PLANNING AND BUDGET MAJIDI, WHO MET WITH PRESS AFTER THE BUDGET PRESENTATION, SAID THAT THE BUDGET ASSUMES NO NEW TAXES NOR CHANGES IN POLICIES REGARDING IMPORTS AND FOREIGN EXCHANGE. BUT, CONCERNING THE LATTER TWO POLICIES, HE SAID POLICIES ARE FLEXIBLE AND THAT TARIFFS MIGHT BE INCREASED TO BENEFIT DOMESTIC PRODUCTION. HE PREDICTED SINGLE DIGIT INFLATION IN 2536.

6. FOREIGN ASSISTANCE: THE CURRENT 2535 YEAR BUDGET FOR FOREIGN ASSISTANCE PROBABLY PROVIDES FOR SOME OFFICIAL INVESTMENT(SEE 76 TEHRAN A-218) BUT THE INTENDED \$1,489 MILLION WAS CHIEFLY FOR CONCESSIONAL CREDITS AND LOANS TO THE UK AND FRANCE. AS REPORTED IN 76 TEHRAN A-223, THIS BUDGET IS ALREADY EXCEEDED AND IS EXPECTED, WITH LESS THAN \$100 IN INVESTMENTS, TO REACH \$2 BILLION ON A DISBURSEMENT BASIS THIS YEAR. THE GOI CAST THE PROPOSED \$1,135 MILLION ASSISTANCE BUDGET AS REFLECTING ITS REDUCED FINANCIAL ABILITIES TO PROVIDE AID DUE TO ITS LOW OIL REVENUES. IN FACT, A BUDGET NOTE

PROVIDES FOR NEXT YEAR'S \$400 MILLION INSTALLMENT TO THE FRENCH AGAINST THE NUCLEAR CONTRACT TO BE MADE FROM A SPECIAL BOND ACCOUNT THE MINISTRY OF ECONOMIC AFFAIRS AND FINANCE HAS AT THE CENTRAL BANK. THIS WOULD APPEAR TO RAISE THE BUDGET TO \$1,535, HIGHER THAN THE ORIGINAL BUDGET FOR 2535. APART FROM THIS, HOVEYDA AND MAJIDI SAID THAT IRAN INTENDED TO MEET ALL FOREIGN CREDIT OBLIGATIONS BUT WOULD NOT INCUR NEW ONES.

7. DEFENSE: THE DEFENSE AFFAIRS BUDGET AT RLS. 561.1 BILLION IS DOWN 1.0 PERCENT FROM THIS YEAR'S RLS. 566.8 BILLION(\$7,959 FROM \$8,070 MILLION). MINISTER MAJIDI SAID AT THE PRESS CONFERENCE THAT AT THE LAST MINUTE THE SHAH CUT 160 BILLION RIALS LIMITED OFFICIAL USE

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(\$2.23 BN.) FROM THE DEFENSE BUDGET, A MAJOR PART OF THE \$3.5 BN. CUT. THE "TEHRAN JOURNAL" RAN A RETRACTION FEBRUARY 22 SAYING THE DEFENSE CUT WAS ONLY 1.6 BILLION RIALS, A MORE UNDERSTANDABLE FIGURE REGARDLESS OF WHICH IS ACCURATE. NOTABLE IS THE REDUCTION TO \$642 MILLION IN THE "OTHER GOVERNMENT BUILDINGS" CONSTRUCTION BUDGET OF THE MINISTRY OF HOUSING AND URBAN DEVELOPMENT, WHICH LAST YEAR PROVIDED COVER FOR \$1,654 MILLION IN MILITARY CONSTRUCTION. IN SPEAKING OF THE NECESSITY TO REDUCE THE DEVENSE BUDGET, HOVEYDA SAID THAT IRAN INITIALLY PLANNED TO ACCEPT A GREATER SHARE OF RESPONSIBILITY IN THE DEFENSE OF THE PERSIAN GULF REGION, THE STRAIT OF HORMOZ AND THE INDIAN OCEAN AND BEYOND, BUT MUST NOW REVIEW ITS POSITION. A SEPARATE MESSAGE WITH ANALYSIS CONCERNING THE DEFENSE BUDGET IS PLANNED.

8. FOREIGN RELATIONS AND OIL POLICY: HOVEYDA PROVIDED TYPICALLY GENEROUS COMMENT TO IRAN'S FOREIGN ECONOMIC AND POLITICAL RELATIONS, NAMING EACH MAJOR COUNTRY AND AREA OF THE WORLD. THE RCD WAS SINGLED OUT FOR POSTING ADVANCES IN REGIONAL COOPERATION. RELATIONS WITH THE PERSIAN GULF STATES WERE DISCUSSED SEPARATELY FROM "OTHER ARAB" STATES SUCH AS IRAQ, JORDAN AND EGYPT. COMMENTING ON THE MIDDLE EAST PROBLEM, HOVEYDA REITERATED THAT SOLUTION DEPENDS UPON TOTAL WITHDRAWAL FROM OCCUPIED ARAB TERRITORIES AND SAFEGUARD OF LEGITIMATE RIGHTS OF PALESTINAIANS IN KEEPING WITH THE UN RESOLUTIONS. HE CALLED FOR EFFORTS TO TAKE ADVANTAGE OF THE PRESENT CONDITIONS. HE EXPRESSED PLEASURE THAT DEVELOPMENTS IN OMAN PERMITTED A PARTIAL WITHDRAWAL OF IRANIAN FORCES. CONCERNING OIL, HOVEYDA SAID IRAN CONTINUES TO TAKE A MODERATE POSITION ON PRICE AND WILL STAND BY ITS POLICY. HE SAID THAT CONTRARY TO SOME OIL EXPORTERS, IRAN USES EVERY RECEIPT FOR ECONOMIC DEVELOPMENT. HE REAFFIRMED THE OIL BARTER POLICY.

9. COMMENT: A) THE BUDGET DCUMENT FOR YEAR 2536 CONTAINS SOME

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GOOD HINTS OF THE SIXTH PLAN EMPHASES (1978-1983); COST CONSCIOUSNESS, REGIONALIZATION, BALANCE IN ECONOMIC DEVELOPMENT, RESOLUTION OF BOTTLENECKS, CONSTRAINT ON THE BUREAUCRATIC GROWTH AND EMPHASIS ON INVESTMENT IN PRODUCTIVE/EXPORT ORIENTED SECTORS. B) IN THAT THE BUDGET AVOIDS NEW PROJECTS, IT HAS EARNED PRAISE AS BEING MORE REALISTIC THAN PREVIOUS BUDGETS. YET, BY PREMISING ITS REVENUES ON AN UNREALISTICALLY LOW OIL EXPORT (THE ORIGINAL BUDGET ASSUMPTION WAS 5.3 MILLION BARRELS A DAY) AND ADJUSTING EXPENDITURES ACCORDINGLY, IT GIVES AN APPEARANCE OF BEING A PUBLIC RELATIONS DOCUMENT, CONVEYING MESSAGES INTER ALIA TO THOSE CONSPIRING TO KEEP ITS OIL REVENUE DOWN AND TO AID RECIPIENTS WHO WILL RECEIVE LESS BECAUSE OF THE OIL PRICE CONFLICT. THE REDUCED DEPENDENCE ON OIL REVENUES IS THUS A BIT MISLEADING. C) THE PROMISE THAT THE FIRST "RESTORED REVENUES" WILL GO TO DEFENSE SUBSTANTIATES THE EMBASSY'S EXPECTATION OF SUBSTANTIAL BUDGET SUPPLEMENTARY APPROPRIATION BY PERHAPS MID-YEAR 2536 (SEPTEMBER). D) WITHOUT A CHANGE IN THE ASSUMPTION CONCERNING THE OIL SECTOR, IT IS DIFFICULT TO VISUALIZE IRAN'S GNP ACHIEVING HOVEYDA'S GROWTH PREDICTION. INDEED, THE EMBASSY WOULD CONCEDE A REAL GROWTH RATE OF SAY 8 PERCENT IN 2536 IF THE OIL SECTOR WAS FLAT, NOT DOWN 10-15 PERCENT. E) IF ONE ACCEPTS THE BUDGET DOCUMENT PROPER AS THE FINAL WORD, IT REFLECTS A COMMIT-

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MENT TO FULFILLING CAPITAL WORKS ALREADY STARTED AND ACCELERATING SOCIAL WELFARE PROGRAMS EVEN AT THE COST OF SIGNIFICANT NEW DEBT, A MARKED DEPARTURE FROM RECENT ADHERENCE TO BALANCED OR SURPLUS

BUDGETS. BY EMPHASIZING CAPITAL OVER OPERATIONAL EXPENDITURES, THE GOI SEEKS TO DIRECT RESOURCES TO ITS INDUSTRIAL SECTORS. F) WHILE IT IS UNCOMMON FOR THE MAJLIS TO DO MORE THAN DISCUSS THE BUDGET, IT WOULD NOT BE INAPPROPRIATE FOR THE YEAR'S SCENARIO TO INCLUDE A RESTORATION OF FUNDS IF THE SHAH WERE TO DECLARE A NEW, HIGHER OIL REVENUE ESTIMATE BASED ON MORE RECENT EXPORT PERFORMANCE. OTHERWISE, WE WOULD EXPECT THE BUDGET TO BE APPROVED ESSENTIALLY AS IS WITH SUPPLEMENTAL AUTHORIZATION AFTER THE OIL PRICE DISPUTE IS SETTLED. G) THE PRIVATE SECTOR WAS TOLD BY HOVEYDA THAT THE GOVERNMENT NOW DESIRES TO PULL BACK FROM AREAS OF INTERVENTION NECESSITATED BY THE RECENT DYNAMIC PERIOD AND RESTORE TO THE PRIVATE SECTOR ITS INTENDED ROLE. ASSURANCES ON IMPORT, TAX AND FOREIGN EXCHANGE POLICIES APPEAR TO SUFFICE FOR THE MOMENT AS PARTIAL CURATIVES FOR PRIVATE SECTOR INVESTMENT MALAISE. H) A READING OF THE NOTES ACCOMPANYING THE BUDGET PRODUCES AN EVEN LESS SERIOUS APPROACH TO THE BUDGET DOCUMENT THAN MENTIONED IN "B" ABOVE. AS IN PREVIOUS YEARS, THE NOTES CONTAIN SIGNIFICANT EXTRA-BUDGETARY AUTHORIZATIONS, TRANSFERS, CARRY-FORWARDS, ETC. A 10 PERCENT SWING FACTOR IS AGAIN PROVIDED AS WELL AS \$1.4 BILLION ADDITIONAL AUTHORITY FOR EXTERNAL OBLIGATIONS FOR DEVELOPMENT PROJECTS DURING YEARS 2536, '37, AND '38. OTHER NOTES INCLUDE: A REVOLVING ACCOUNT OF \$1.1 BILLION (UP 14.3 PERCENT), AUTHORITY TO OVERRUN FOREIGN ASSISTANCE ALLOCATIONS IF OBLIGATED BY COMMITMENT, A \$327 MILLION TRANSFER FROM THE CAPITAL BUDGET OF 2535 TO THE MINISTRY OF WAR'S CURRENT EXPENDITURE BUDGET FOR 2535, AN INCREASE FROM 34 TO 128.9 BILLION RIALS IN NIOC'S DEVELOPMENT BUDGET FOR 2535, PAYABLE FROM GENERAL REVENUES, AND PAYMENT FROM A CLOSED ACCOUNT IN GHE CENTRAL BANK CONTAINING \$2.8 BILLION IN DONDS OF LOSSES(NOT QUANTIFIED) FROM THE PURCHASE AND SALE OF ESSENTIAL GOODS AND THE \$400 MILLION SECOND INSTALLMENT TO THE FRENCH ATOMIC ENERGY COMMISSION. I) THE EMBASSY, AFTER MORE THOROUGH STUDY OF THE BUDGET DOCUMENT, WILL PROVIDE THE USUAL TABLES AND ADDITIONAL ANALYSIS.

MIKLOS

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Message Attributes

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